



Current Legislative and Regulatory Activity



March 8, 2010

No. 111-46

For the week ending March 6, 2010

NEW PUBLIC LAW:

PUBLIC LAW 111-144: The President signed into law H.R. 4691, the Temporary Extension Act of 2010 (Mar. 2, 2010; 124 Stat. 42; 7 pages). See <http://thomas.loc.gov/cgi-bin/query/z?c111:H.R.4691.enr>.

FLOOR/CHAMBER ACTIONS:

ON THE FLOOR OF THE HOUSE: On March 3, 2010, the House passed the National Association of Registered Agents and Brokers Reform Act of 2010, H.R. 2554, amended, an act to reform the National Association of Registered Agents and Brokers, and for other purposes. See v. 156 Cong. Record, pages H1071-76, March 3, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.2554>.

ON THE FLOOR OF THE SENATE: On March 5, 2010, the Senate passed the Haiti Recovery Act, S. 2961, an act to provide debt relief to Haiti, after agreeing to the committee amendments. See v. 156 Cong. Record, pages S12939-40, March 5, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:S.2961>.

ON THE FLOOR OF THE SENATE: On March 1-5, 2010, the Senate began consideration of the Tax Extenders Act, H.R. 4213, an act to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, taking action on various amendments proposed thereto. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4213>.

ON THE FLOOR OF THE SENATE: On March 2, 2010, by 78 yeas to 19 nays (Vote No. 32), the Senate agreed to H.R. 4691, the Temporary Extension Act of 2010, an act to provide a temporary extension of certain programs expiring on February 28, 2010, after taking action on by 43 yeas to 53 nays (Vote No. 31), three-fifths of those Senators duly chosen and sworn, not having voted in the affirmative, Senate rejected the motion (by Sen. Bunning, R-KY) to waive pursuant to section 311 of the Congressional Budget Act of 1974, with respect to Bunning Amendment No. 3355, in the nature of a substitute. Subsequently, the point of order that the amendment was in violation of section 311 of the Congressional Budget Act of 1974, was sustained, and the amendment was ruled out of order; clearing the measure for the President. See v. 156 Cong. Record, pages S926-S934, March 2, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4691>.

COMMITTEE ACTIONS/HEARINGS:

SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS: On March 2, 2010, the Subcommittee on Economic Policy concluded a hearing to examine restoring credit, focusing on proposals to fix small business borrowing and lending problems, after receiving testimony from Senators Levin and Stabenow; Arthur Johnson, United Bank of Michigan, Grand Rapids, on behalf of the American Bankers Association; Eric Gillett, Sutton Bank, Attica, Ohio, on behalf of the Independent Community Bankers Association; and Raj Date, Cambridge Winter Center for Financial Institutions Policy, New York, New York. See <http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.Home>.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On March 4, 2010, the Subcommittee on International Monetary Policy and Trade approved for full Committee action, as amended, H.R. 4573, Debt Relief for Earthquake Recovery in Haiti Act of 2010. Prior to this action, the Subcommittee held a hearing entitled "Haiti Debt Relief." Testimony was heard from Nancy Lee, Deputy Assistant Secretary, Department of the Treasury. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4573>; & http://www.house.gov/apps/list/hearing/financialsvcs_dem/hrimt_03042010.shtml.

HOUSE COMMITTEE ON FINANCIAL SERVICES: On March 3, 2010, the Committee approved a Committee Print entitled "Views and Estimates of the Committee on Financial Services on Matters to be Set Forth in the Concurrent Resolution on the Budget for Fiscal Year 2011." See http://www.house.gov/apps/list/speech/financialsvcs_dem/fcmrk_03032010.shtml.

HOUSE COMMITTEE ON AGRICULTURE: On March 3, 2010, the Subcommittee on General Farm, Commodities and Risk Management held a hearing to review implementation of changes to the Commodity Exchange Act contained in the 2008 Farm Bill. Testimony was heard from Gary Gensler, Chairman, CFTC. See prepared statements at <http://agriculture.house.gov/hearings/statements.html>.

MEASURES INTRODUCED IN THE HOUSE:

By Mrs. LUMMIS, R-WY (for herself and two cosponsors):
H.R. 4717. A bill to require the Attorney General of the United States to compile, and make publically available, certain data relating to the Equal Access to Justice Act, and for other purposes; to the House Committee on the Judiciary. Introduced March 2, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4717>.

By Mrs. BONO MACK, R-CA:
H.R. 4718. A bill to amend the Internal Revenue Code of 1986 to suspend the taxation of unemployment compensation for 3 years; to the House Committee on Ways and Means. Introduced March 2, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4718>.

By Mrs. KIRKPATRICK, D-AZ:

H.R. 4720. A bill to provide for a 5 percent reduction in the rates of basic pay for Members of Congress; to the House Committee on House Administration, and in addition to the House Committee on Oversight and Government Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. Introduced March 2, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4720>.

By Ms. LINDA T. SÁNCHEZ, D-CA:

H.R. 4729. A bill to clarify the situations in which a corporation may be treated as a person under Federal law; to the House Committee on House Administration, and in addition to the House Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. Introduced March 2, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4729>.

By Mr. SCHAUER, D-MI:

H.R. 4730. A bill to amend the Internal Revenue Code of 1986 to allow employers a refundable credit for increasing employment; to the House Committee on Ways and Means. Introduced March 2, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4730>.

By Mr. BRIGHT, D-AL (for himself and 36 cosponsors):

H.J. Res. 78. A joint resolution proposing a balanced budget amendment to the Constitution of the United States; to the House Committee on the Judiciary. Introduced March 2, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.j.r.78>.

By Mr. COFFMAN, R-CO:

H. Res. 1129. A resolution expressing the sense of the House that the Secretary of the Treasury should direct the United States Executive Directors to the International Monetary Fund and the World Bank to use the voice and vote of the United States to oppose making any loans to the Government of Antigua and Barbuda until that Government cooperates with the United States and compensates the victims of the Stanford Financial Group fraud; to the House Committee on Financial Services. Introduced March 2, 2010. See text and summary at <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.res.1129>.

By Mr. COHEN, R-OK (for himself and seven cosponsors):

H.R. 4740. A bill to provide grants to cities with high unemployment rates to provide job training, public works, and economic development programs, and for other purposes; to the House Committee on Financial Services, and in addition to the House Committees on Transportation and Infrastructure, Ways and Means, and Education and Labor, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. Introduced March 3, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4740>.

By Mr. KIND, D-WI (for himself and Mr. REICHERT, R-WA):

H.R. 4742. A bill to amend the Internal Revenue Code of 1986 to encourage retirement savings by modifying requirements with respect to employer-established IRAs, and for other purposes; to

the House Committee on Ways and Means, and in addition to the House Committee on Education and Labor, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. Introduced March 3, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4742>.

By Mr. MARCHANT, R-TX:

H.R. 4744. A bill to require, as a condition for purchase of a home mortgage loan by Fannie Mae or Freddie Mac, and insurance of a home mortgage loan under the National Housing Act, that the mortgagor be verified under the E-Verify program; to the House Committee on Financial Services. Introduced March 4, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4744>.

By Ms. SCHAKOWSKY, D-IL (for herself and 18 cosponsors):

H.R. 4757. A bill to provide for the establishment of a Health Insurance Rate Authority to establish limits on premium rating, and for other purposes; to the House Committee on Energy and Commerce. Introduced March 4, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4757>.

By Mr. TAYLOR, D-MS (for himself and 27 cosponsors):

H.R. 4759. A bill to provide for the withdrawal of the United States from the North American Free Trade Agreement; to the House Committee on Ways and Means. Introduced March 4, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4759>.

By Mr. GRAYSON, D-FL:

H.R. 4768. A bill to prevent funding provided through the Federal Reserve System from being made available to corporations that finance political campaigns or political propaganda, and for other purposes; to the House Committee on Financial Services. Introduced March 4, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4768>.

By Ms. NORTON, D-DC:

H.R. 4775. A bill to provide for the application of sections 552, 552a, and 552b of title 5, United States Code (commonly referred to as the Freedom of Information Act and the Privacy Act), and the Federal Advisory Committee Act (5 U.S.C. App.) to the Smithsonian Institution, and for other purposes; to the House Committee on House Administration. Introduced March 4, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:h.r.4775>.

MEASURES INTRODUCED IN THE SENATE:

By Mr. MENENDEZ, D-NJ:

S. 3052. A bill to address the establishment and maintenance of the Systemic Resolution Fund of the Federal Deposit Insurance Corporation, and for other purposes; to the Senate Committee on Banking, Housing, and Urban Affairs. Introduced March 1, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:S.3052>.

By Mr. SCHUMER, D-NY (for himself and four cosponsors):

S. 3069. A bill to amend the American Recovery and Reinvestment Act of 2009 to provide for the preservation and creation of jobs in the United States for projects receiving grants for

specified energy property; to the Senate Committee on Banking, Housing, and Urban Affairs. Introduced March 3, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:S.3069>.

By Mr. BENNET, R-UT:

S. 3071. A bill to provide for a freeze on the pay of Members of Congress and appropriations for certain congressional offices until there are sufficient improvements in the national unemployment rate, and for other purposes; to the Senate Committee on Homeland Security and Governmental Affairs. Introduced March 4, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:S.3071>.

By Mrs. FEINSTEIN, D-CA (for herself and four cosponsors):

S. 3078. A bill to provide for the establishment of a Health Insurance Rate Authority to establish limits on premium rating, and for other purposes; to the Senate Committee on Health, Education, Labor, and Pensions. Introduced March 4, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:S.3078>.

By Mr. MERKLEY, D-OR (for himself and five cosponsors):

S. 3079. A bill to assist in the creation of new jobs by providing financial incentives for owners of commercial buildings and multifamily residential buildings to retrofit their buildings with energy efficient building equipment and materials and for other purposes; to the Senate Committee on Energy and Natural Resources. Introduced March 4, 2010. See <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:S.3079>.

STUDIES/REPORTS PRESENTED TO CONGRESS:

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled The Federal Government's Long-Term Fiscal Outlook: January 2010 Update. GAO-10-468SP, March 2. 14 pages. (<http://www.gao.gov/cgi-bin/getrpt?GAO-10-468SP>).

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled State and Local Governments' Fiscal Outlook: March 2010 Update. GAO-10-358, March 2. 18 pages (<http://www.gao.gov/cgi-bin/getrpt?GAO-10-358>).

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled Recovery Act: One Year Later, States' and Localities' Uses of Funds and Opportunities to Strengthen Accountability. GAO-10-437, March 3. 176 pages. (<http://www.gao.gov/cgi-bin/getrpt?GAO-10-437>.)

GOVERNMENT ACCOUNTABILITY OFFICE: The GAO released a report entitled Cybersecurity: Progress Made but Challenges Remain in Defining and Coordinating the Comprehensive National Initiative. GAO-10-338, March 5. 58 pages. (<http://www.gao.gov/cgi-bin/getrpt?GAO-10-338>).

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS:
CRS released a report by L. Elaine Hatchin entitled Competitive Sourcing Statutes and Statutory Provisions. RL32833. Updated February 22, 2010. 31 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms and by credit card from <http://bnaplus.bna.com/DocumentListCRS.aspx>. Federal Reserve Board employees may contact the Law Library for a copy.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS:
CRS released a report by James K. Jackson entitled Financing the U.S. Trade Deficit. RL33274. Updated February 5, 2010. 15 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms and by credit card from <http://bnaplus.bna.com/DocumentListCRS.aspx>. Federal Reserve Board employees may contact the Law Library for a copy.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS:
CRS released a report by Dick K. Nanto entitled The Global Financial Crisis: Analysis and Policy Implications. RL34742. Updated February 4, 2010. 170 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms and by credit card from <http://bnaplus.bna.com/DocumentListCRS.aspx>. Federal Reserve Board employees may contact the Law Library for a copy.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS:
CRS released a report by Elizabeth B. Bazan, et. Al entitled Government Access to Phone Calling Activity and Related Records: Legal Authorities. RL33424. Updated February 2, 2010. 40 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms and by credit card from <http://bnaplus.bna.com/DocumentListCRS.aspx>. Federal Reserve Board employees may contact the Law Library for a copy.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS:
CRS released a report by Janemarie Mulvey entitled Social Security: Raising or Eliminating the Taxable Earnings Base. RL32896. Updated February 17, 2010. 23 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms (CRSdocuments.com; LexisNexis Congressional) and by credit card from <http://bnaplus.bna.com/DocumentListCRS.aspx>. Federal Reserve Board employees may contact the Law Library for a copy.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS:
CRS released a report by Allison M. Shelton entitled Social Security: The Government Pension Offset (GPO). RL32453. Updated February 12, 2010. 15 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms and by credit card from <http://bnaplus.bna.com/DocumentListCRS.aspx>. Federal Reserve Board employees may contact the Law Library for a copy.

CONGRESSIONAL RESEARCH SERVICE – LIBRARY OF CONGRESS:
CRS released a report by James K. Jackson entitled The U.S. Trade Deficit, the Dollar, and the

Price of Oil. RL34686. Updated February 12, 2010. 20 pages. Available from a member of Congress or possibly from OpenCRS.com. Also available by subscription from several commercial firms and by credit card from <http://bnaplus.bna.com/DocumentListCRS.aspx>. Federal Reserve Board employees may contact the Law Library for a copy.

FEDERAL REGULATORY ACTIONS:

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: The Board has adopted final amendments to its Regulation A to reflect the Board's approval of an increase in the primary credit rate at each Federal Reserve Bank. The secondary credit rate at each Reserve Bank automatically increased by formula as a result of the Board's primary credit rate action. The amendments to Regulation A are effective March 1, 2010. The rate changes for primary and secondary credit were effective on the dates specified. See v. 75 Fed. Register, pages 9093-9095, March 1, 2010 (FR Doc. 2010-4086 - <http://edocket.access.gpo.gov/2010/pdf/2010-4086.pdf>).

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: On November 17, 2009, the Board published final rules amending Regulation E, which implements the Electronic Fund Transfer Act, and the official staff commentary to the regulation. The final rule limited the ability of financial institutions to assess overdraft fees for paying automated teller machine (ATM) and one-time debit card transactions that overdraw a consumer's account, unless the consumer affirmatively consents, or opts in, to the institution's payment of overdrafts for those transactions. The Board proposes to amend Regulation E and the official staff commentary to clarify certain aspects of the final rule. Comments must be received on or before March 31, 2010. See v. 75 Fed. Register, pages 9120-9125, March 1, 2010 (FR Doc. 2010-3720 - <http://edocket.access.gpo.gov/2010/pdf/2010-3720.pdf>).

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM: On January 29, 2009, the Board published final rules amending Regulation DD, which implements the Truth in Savings Act, and the official staff commentary to the regulation. The final rule addressed depository institutions' disclosure practices related to overdraft services, including balances disclosed to consumers through automated systems. The Board proposes to amend Regulation DD and the official staff commentary to clarify the application of the rule to retail sweep programs and the terminology for overdraft fee disclosures, and to make amendments that conform to the Board's final Regulation E amendments addressing overdraft services, adopted in November 2009. Comments must be received on or before March 31, 2010. See v. 75 Fed. Register, pages 9126-9129, March 1, 2010 (FR Doc. 2010-3719 - <http://edocket.access.gpo.gov/2010/pdf/2010-3719.pdf>).

SECURITIES AND EXCHANGE COMMISSION: The SEC has adopted amendments to certain rules that govern money market funds under the Investment Company Act of 1940. The amendments will tighten the risk-limiting conditions of rule 2a-7 by, among other things, requiring funds to maintain a portion of their portfolios in instruments that can be readily converted to cash, reducing the maximum weighted average maturity of portfolio holdings, and improving the quality of portfolio securities; require money market funds to report

their portfolio holdings monthly to the Commission; and permit a money market fund that has "broken the buck" (i.e., re-priced its securities below \$1.00 per share), or is at imminent risk of breaking the buck, to suspend redemptions to allow for the orderly liquidation of fund assets. The amendments are designed to make money market funds more resilient to certain short-term market risks, and to provide greater protections for investors in a money market fund that is unable to maintain a stable net asset value per share. The rules, rule amendments, and form are effective May 5, 2010. The expiration date for 17 CFR 270.30b1-6T is extended from September 17, 2010 to December 1, 2010. See v. 75 Fed. Register, pages 10059-10120, March 4, 2010 (FR Doc. 2010-4059 - <http://edocket.access.gpo.gov/2010/pdf/2010-4059.pdf>).

SECURITIES AND EXCHANGE COMMISSION: The SEC has published a statement to provide an update regarding its consideration of global accounting standards, including its continued support for the convergence of U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards (IFRS) and the implications of convergence with respect to the Commission's ongoing consideration of incorporating IFRS into the financial reporting system for U.S. issuers. See v. 75 Fed. Register, pages 9494-9513, March 2, 2010 (FR Doc. 2010-4171 - <http://edocket.access.gpo.gov/2010/pdf/2010-4171.pdf>).

FEDERAL TRADE COMMISSION: Section 205 of the Credit Card Accountability Responsibility and Disclosure Act of 2009 requires the Federal Trade Commission to issue a rule to prevent deceptive marketing of free credit reports. To that end, the Commission has amended its Free Annual File Disclosures Rule to require certain advertisements for "free credit reports" to include prominent disclosures designed to prevent consumers from confusing these "free" offers with the federally mandated free annual file disclosures available through the single centralized source. In addition, the final amended Rule requires nationwide consumer reporting agencies to delay advertisements for products and services through the centralized source until after consumers receive their free annual file disclosures, and prohibits other practices that may interfere with the free annual file disclosure process. The final amended Rule also implements certain technical changes to the original Rule. The effective date is April 2, 2010, except for Sec. 610.4(b)(1)(i) and (2), which are effective September 1, 2010. See v. 75 Fed. Register, pages 9726-9746, May 3, 2010 (FR Doc. 2010-4273 - <http://edocket.access.gpo.gov/2010/pdf/2010-4273.pdf>).

HOW TO OBTAIN DOCUMENTS:

Most of the legislative and regulatory material noted above can be obtained on the Internet through the United States Government Printing Office (via <http://www.GPOaccess.gov> or <http://www.gpo.gov/FDsys/>) or through THOMAS (<http://thomas.loc.gov>), the legislative database of the Library of Congress. Congressional hearings are normally published several months after a hearing occurs, but prepared statements of witnesses can be obtained on most committee Web sites and Board prepared statements before Congress and press releases on its regulatory actions are available on the Board's public Web site (<http://www.federalreserve.gov>). Selected unofficial transcripts of congressional hearings may also be available on certain commercial databases.

Current Legislative and Regulatory Activity is for informational purposes only and Federal Reserve staff are not necessarily following any particular item listed.